

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,716,935,570	\$1,749,827,370	\$1,780,113,740	\$1,780,113,740	\$0
Revenue:					
County Employer Contributions	\$23,462,211	\$23,505,044	\$23,505,044	\$23,505,044	\$0
County Employee Contributions	18,221,152	18,771,339	18,771,339	\$18,771,339	0
School Employer Contributions	8,521,497	8,559,240	8,559,240	\$8,559,240	0
School Employee Contributions	6,748,747	7,299,965	7,299,965	\$7,299,965	0
Employee Payback	711,758	457,000	457,000	\$457,000	0
Return on Investments ¹	28,717,181	135,000,817	135,000,817	263,265,609	128,264,792
Miscellaneous Revenue	0	0	0	1,122,434	1,122,434
Total Realized Revenue	\$86,382,546	\$193,593,405	\$193,593,405	\$322,980,631	\$129,387,226
Unrealized Gain (Loss) ²	\$69,783,090	\$0	\$0	\$0	\$0
Total Revenue	\$156,165,636	\$193,593,405	\$193,593,405	\$322,980,631	\$129,387,226
Total Available	\$1,873,101,206	\$1,943,420,775	\$1,973,707,145	\$2,103,094,371	\$129,387,226
Expenditures:					
Administrative Expenses	\$1,580,561	\$1,823,107	\$1,830,537	\$1,830,537	\$0
Investment Services ¹	8,324,957	7,508,764	7,508,764	9,990,422	2,481,658
Payments to Retirees	77,696,244	86,249,114	86,249,114	87,786,038	1,536,924
Beneficiaries	1,960,687	2,060,372	2,060,372	1,959,529	(100,843)
Refunds	3,425,017	3,414,000	3,414,000	3,699,761	285,761
Total Expenditures	\$92,987,466	\$101,055,357	\$101,062,787	\$105,266,287	\$4,203,500
Total Disbursements	\$92,987,466	\$101,055,357	\$101,062,787	\$105,266,287	\$4,203,500
Ending Balance³	\$1,780,113,740	\$1,842,365,418	\$1,872,644,358	\$1,997,828,084	\$125,183,726
PC Replacement Reserve ⁴	\$35,856	\$43,416	\$43,416	\$43,416	\$0
Unreserved Balance	\$1,780,077,884	\$1,842,322,002	\$1,872,600,942	\$1,997,784,668	\$125,183,726

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$1,341,179 has been reflected as an increase in FY 2003 revenue and expenditures. FY 2003 actuals are adjusted to reflect compliance with Governmental Accounting Standards Board (GASB) Statement 28, which requires segregation of income and expenditures associated with securities lending transactions. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments are included in the FY 2004 Third Quarter Package. It should be noted that prior to GASB 28, the retirement systems reflected net income from securities lending as part of return on investments. Additionally, \$37,932 has been reflected as an increase in expenditures to correctly record payments to the investment manager in the proper fiscal period.

² Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

³ The Employees' Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.

⁴ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.